

**This order is SIGNED.**

**Dated: December 22, 2020**



**JOEL T. MARKER**  
**U.S. Bankruptcy Judge**



*msc*

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*Order submitted by:*  
Mark R. Emmett (00991)  
7336 South Union Creek Way 3J  
Midvale, Utah 84047-5939  
801-618-3321  
[emmettlaw@gmail.com](mailto:emmettlaw@gmail.com)  
*Attorney for Debtor*

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF UTAH**

In re Cathryn B. Francis

Case No. 16-27834

Chapter 13  
Honorable Joel T. Marker

Agreed Order Granting Debtor's Motion for  
Approval of Reverse Mortgage Transaction

Debtor's Motion for Approval of Reverse Mortgage Transaction, dated December 1, 2020 (the "motion"), was properly served on parties in interest. The deadline to respond the motion was December 21, 2020. Creditor U.S. Bank Trust National Association, as Trustee of the Bungalow Series IV Trust, filed a response dated December 8, 2020, and the Chapter 13 Trustee filed a response dated December 10, 2020. Debtor and the responding parties have agreed to the terms of the following order, and therefore, the Court, having considered the motion and the responses, being fully advised and with good cause appearing, hereby

ORDERS that the motion is granted, and

1. Debtor may proceed with the reverse mortgage described in Exhibit "A" attached hereto; and
2. Debtor shall pay the entire loan amount, or any other amount approved in writing by U.S. Bank Trust National Association, as Trustee of the Bungalow Series IV Trust ("Creditor"), and shall make the payment directly to SN Servicing Corporation on behalf of Creditor from the proceeds of the closing, and final sale shall be written contingent upon approval from Creditor; and

3. Debtor shall provide the Trustee a copy of the final settlement statement and/or closing documents within three days of the loan closing; and
4. If debtor fails to cure the November 2020 plan payment of \$680.00 by December 31, 2020, the Trustee may file a Declaration of Non-Compliance and this case will be dismissed without further notice or hearing; and
5. The Trustee shall make no further disbursement on arrearage Claim No. 4 filed by U.S. Bank Trust, N.A. As to disbursements made by the Trustee on Claim No. 4 prior to the entry of this order, if any, the Trustee will not be required to recover such disbursements, and the Trustee will retain any commission under 28 U.S.C. § 586 taken on such disbursements; and
6. Debtor shall file an amended budget within seven days of the loan closing and shall then provide to the Trustee her two most-recent current pay advices.

[END OF DOCUMENT]

Agreed and approved as to form and content:

By electronic endorsement:  
Lon A. Jenkins  
Chapter 13 Trustee

/s/ Mark R. Emmett  
Mark R. Emmett  
Attorney for Debtor

By electronic endorsement:  
Armand J. Howell  
HALLIDAY, WATKINS & MANN, P.C.  
Attorney for U.S. Bank National Association  
as Trustee of the Bungalow Series IV Trust

**DESIGNATION OF PARTIES TO RECEIVE NOTICE OF ORDER**

The foregoing Agreed Order Granting Debtor's Motion for Approval of Reverse Mortgage Transaction shall be served to the parties and in the manner designated below:

**By Electronic Service:** I certify that the parties of record in this case as identified below are registered CM/ECF users:

Lon A. Jenkins, Trustee  
Armand J. Howell  
Mark R. Emmett, attorney for debtor  
United States Trustee

/s/ Mark R. Emmett  
Mark R. Emmett  
Attorney for Debtor

# **EXHIBIT "A"**

Originator: **Reverse Mortgage Funding LLC**

**Steven Schwab**  
*Reverse Mortgage Specialist*  
 1455 Broad Street, 2nd Floor, Bloomfield, NJ 07003  
**Main: (862)214-2908**

**REVERSE MORTGAGE LOAN COMPARISON****Borrower Info:**

CATHRYN FRANCIS  
 619 16th Ave  
 Salt Lake City, UT 84103

Lead Number:	20-3212072	County:	Salt Lake
Est. Property Value:	800,000.00	Youngest Borrower's Birth Date:	May 01, 1949
		Youngest Eligible Non-Borrowing Spouse Birth Date:	N/A
<b>Program Name</b>	<b>HECM CMT1Yr Monthly 237.5</b>	<b>HECM CMT1Yr Annual 287.5</b>	<b>HECM FIXED 3.81</b>

**Loan Terms:**

Lender's Margin	2.375%	2.875%	0.000%
Initial Interest Rate	2.505%	3.005%	3.810%
Mortgage Insurance Premium	0.5%	0.5%	0.5%
HECM Expected Rate	3.115%	3.615%	3.810%
Initial Interest Rate Cap	12.505%	8.005%	3.810%
Credit Line Growth Rate	3.005%	3.505%	4.310%
Monthly Servicing Fee	\$0.00	\$0.00	\$0.00
<b>Plan Adjusted Home Value (Maximum Claim Amount):</b>	<b>765,600.00</b>	<b>765,600.00</b>	<b>765,600.00</b>
<b>Total Principal Limit:</b>	<b>444,048.00</b>	<b>418,783.20</b>	<b>412,658.40</b>
<b>Mandatory Obligations:</b>			
Financed Origination Fee	4,000.00	5,500.00	0.00
Other Financed Costs	3,513.85	3,513.85	3,513.85
Initial Mortgage Insurance	15,312.00	15,312.00	15,312.00
Credit Applied	(17,900.00)	(0.00)	(0.00)
<b>Total Fees and Costs Paid from Loan Proceeds*</b>	<b>4,925.85</b>	<b>24,325.85</b>	<b>18,825.85</b>
Debt Payoff	359,000.00	359,000.00	359,000.00
Repair Set Aside	0.00	0.00	0.00
Life Expectancy Set-Aside Year 1	6,000.00	6,000.00	6,000.00
<b>Total Mandatory Obligations</b>	<b>369,925.85</b>	<b>389,325.85</b>	<b>383,825.85</b>
<b>% of MO to Principal Limit</b>	<b>83.31%</b>	<b>92.97%</b>	<b>93.01%</b>
<b>Access Additional 10%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>
<b>1<sup>st</sup> Yr Max Distribution Limit</b>	<b>414,330.65</b>	<b>418,783.20</b>	<b>412,658.40</b>
Loan Service Fee Set-Aside	0.00	0.00	0.00
Life Expectancy Set-Aside After Year 1	68,818.86	66,644.60	65,820.82
Financed Portion of Unseasoned HELOC	0.00	0.00	0.00
<b>Borrower paid portion of Unseasoned HELOC \$0.00</b>			
<b>Total Unseasoned HELOC Balance \$0.00</b>			
Cash Requests at Closing	0.00	-37,187.25	-36,988.27
<b>Net Principal Limit</b>	<b>5,303.29</b>	<b>0.00</b>	<b>0.00</b>
Line of Credit Life of Loan	5,303.29	0.00	0.00
Line of Credit During Year 1	5,303.29	0.00	0.00
Additional Line of Credit Available After Year 1	0.00	0.00	0.00
Monthly Payment After Year 1	0.00	0.00	0.00
Monthly Payment During Year 1	0.00	0.00	0.00
Term	N/A	N/A	N/A

\*This amount does not include any fees or costs that the borrower has paid before closing

These numbers presented on October 22, 2020, for the property in the 84103 zip code are estimates. We based them on assumptions that can change including: an estimated closing date on December 31, 2020; the qualifying age of 72; a maximum claim amount of \$765,600.00, which is the lesser of the home's value or the current FHA county lending limit; and current interest rates. All programs subject to underwriting and lender requirements. Not all clients will qualify for all, or any, of the programs shown.

Reverse Mortgage Funding LLC  
 Company - NMLS #: 1019941 - Loan Number: 20-3212072  
 Loan Comparison Form - Pre-Application

Loan Originator: Steven Schwab  
 Loan Originator NMLS #: 186476  
 ULI:  
 03/2019

